

Annual Report
for the Year Ended 31 December 2008
for
Private Label Mortgage Services Limited

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Private Label Mortgage Services Limited

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for the Year Ended 31 December 2008**

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Private Label Mortgage Services Limited

**Company Information
for the Year Ended 31 December 2008**

DIRECTORS:

Godfrey Blight
Jeffrey Lundgren
Simon Knight

SECRETARY:

Karen B Edmonds (resigned on 31 January 2008)
Phillip Simpson (appointed on 31 January 2008)

REGISTERED OFFICE:

5 Arlington Square
Downshire Way
Bracknell
Berkshire
RG12 1WA

REGISTERED NUMBER:

2096862 (England and Wales)

AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants
Registered Auditors
Hays Galleria
1 Hays Lane
London SE1 2RD

BANKERS:

The Royal Bank of Scotland Plc
London City Office
62 – 63 Threadneedle Street
London
EC2R 8LA

SOLICITORS:

CMS Cameron McKenna
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Private Label Mortgage Services Limited

Report of the Directors for the Year Ended 31 December 2008

The directors present their report with the audited financial statements of the company for the year ended 31 December 2008.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of receiving renewal income from previously completed business.

REVIEW OF BUSINESS

Private Label Mortgage Services Limited continued to receive renewal income in 2008, derived from previously completed business. Product design, distribution and pre offer processing services were transferred to its fellow subsidiary company GMAC-RFC Limited in October 2001.

FUTURE DEVELOPMENTS

The directors expect the company to continue to receive income from previously completed business until the income stream ceases or until the lender decides to terminate the contract. If the contract is terminated a final payment will be due.

PRINCIPAL RISKS, UNCERTAINTIES AND FINANCIAL INSTRUMENTS

Financial instruments comprise loans to GMAC-RFC Limited other inter company balances, cash and liquid resources, trade debtors, accrued expenses and balance due to fellow subsidiary company in respect of Corporation Tax group relief.

In the opinion of the directors, the company does not have any financial risks. With regards to credit risk, the Company assesses all counterparties for credit risk before contracting with them. The credit risk on loan and inter company balances to fellow subsidiary is considered minimal as the directors conclude that these companies carry appropriate credit quality.

KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

RESULTS AND DIVIDENDS

The profit for the year, before taxation, amounted to £498,610 (2007 - £466,677) and £343,418 (2007 - £313,103) after taxation. The directors do not recommend a final dividend (2007 - £ nil).

DIRECTORS

The directors during the year under review were:

Godfrey Blight
Jeffrey Lundgren
Simon Knight

The directors did not hold any interest in the share capital of the company at any time during the year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether, applicable accounting standards have been followed subject to any material departures disclosed and explained in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

Private Label Mortgage Services Limited

**Report of the Directors
for the Year Ended 31 December 2008**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

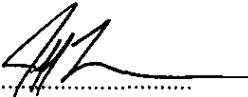
Each of the directors confirms that:

- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



Jeffrey Lundgren

Director

Dated: 12th October 2009

Independent Auditors' Report to the Member of Private Label Mortgage Services Limited

We have audited the financial statements of Private Label Mortgage Services Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's member in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

Date: *14 October 2009*

Private Label Mortgage Services Limited

**Profit and Loss Account
for the Year Ended 31 December 2008**

		<u>2008</u>	<u>2007</u>
	Notes	£	£
TURNOVER		4,420	14,642
Administrative expenses		<u>(48,854)</u>	<u>(59,878)</u>
OPERATING LOSS	3	(44,434)	(45,236)
Interest receivable and similar income	5	<u>544,584</u>	<u>511,913</u>
		500,150	466,677
Interest payable and similar charges	4	<u>(1,540)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		498,610	466,677
Tax on profit on ordinary activities	6	<u>(155,192)</u>	<u>(153,574)</u>
PROFIT FOR THE FINANCIAL YEAR	10	<u><u>343,418</u></u>	<u><u>313,103</u></u>

The company had no acquisitions or discontinued operations and accordingly the above profit and loss account is in respect of continuing operations.

The company has no recognised gains or losses other than the profit for the current year and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and after taxation for the year and their historical cost equivalents.

The notes form part of these financial statements

Private Label Mortgage Services Limited

**Balance Sheet
31 December 2008**

		<u>2008</u>	<u>2007</u>
	Notes	£	£
CURRENT ASSETS:			
Debtors: amounts falling due within one year	7	10,330,048	8,216,912
Cash at bank		<u>79,829</u>	<u>1,691,355</u>
		10,409,877	9,908,267
CREDITORS: Amounts falling due within one year	8	<u>(1,499,797)</u>	<u>(1,341,605)</u>
NET CURRENT ASSETS		<u>8,910,080</u>	<u>8,566,662</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£8,910,080</u>	<u>£8,566,662</u>
CAPITAL AND RESERVES:			
Called up share capital	9	50,000	50,000
Profit and loss account	10	<u>8,860,080</u>	<u>8,516,662</u>
SHAREHOLDERS FUND'S	11	<u>£8,910,080</u>	<u>£8,566,662</u>

The financial statements on pages 5 to 10 were approved by the board of directors on 12th October 2009 and were signed on its behalf by:



.....
Jeffrey Lundgren
Director

The notes form part of these financial statements

Private Label Mortgage Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Private Label Group Limited and is included in the consolidated financial statements of GMAC LLC which are publicly available. The company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996) and is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions (but not balances) with entities that are part of GMAC LLC or members of GMAC LLC group.

Revenue Recognition

Turnover represents net invoiced sales of services, excluding value added tax. Interest income is recognised in the profit and loss account on an accruals basis.

2. STAFF COSTS

There were no staff costs for the year ended 31 December 2008 or for the year ended 31 December 2007.

3. OPERATING LOSS

The operating loss is stated after charging:

	2008	2007
	£	£
Auditors' remuneration	<u>10,005</u>	<u>8,272</u>
Directors' emoluments	<u>-</u>	<u>-</u>

No remuneration was paid or is payable by the group to the directors. The directors are employed by other companies in the GMAC-RFC Holdings Limited group and consider that their services to this group are incidental to their activities within the group (2007: £nil). It is not therefore practical to allocate their remuneration to this group.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2008	2007
	£	£
Bank interest	<u>1,540</u>	<u>-</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2008	2007
	£	£
Interest on loans to a fellow subsidiary	477,254	431,276
Interest on bank deposits	<u>67,330</u>	<u>80,637</u>
	<u>544,584</u>	<u>511,913</u>

Private Label Mortgage Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2008**

6. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008	2007
	£	£
Current tax:		
UK corporation tax – Group relief payable	<u>155,192</u>	<u>153,574</u>
 Tax on profit on ordinary activities	 <u>155,192</u>	 <u>153,574</u>

Factors affecting the tax charge

The following table reconciles the “natural” tax charge based upon applying UK corporation tax rates to the reported profit before taxation to the actual current tax charge disclosed above.

	2008	2007
	£	£
Profit on ordinary activities before tax	<u>498,610</u>	<u>466,677</u>
 Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.50% (2007 - 30%)	 142,104	 140,003
 Effects of:		
Unutilised losses of the period	<u>13,088</u>	<u>13,571</u>
 Current tax charge	 <u>155,192</u>	 <u>153,574</u>

Factors that may affect future tax charges

No deferred tax asset has been recognised in relation to tax losses of £40,846 (2007 - £29,972) due to uncertainty surrounding the availability of suitable profits in subsequent periods against which the asset could reverse.

**7. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Trade debtors	4,792	8,910
Amounts due from a fellow subsidiary	<u>10,325,256</u>	<u>8,208,002</u>
	<u>10,330,048</u>	<u>8,216,912</u>

The amount due from the fellow Subsidiary, includes a loan to GMAC-RFC Limited of £9.99 million, repayable on demand and bears interest at 6.5288% per annum with effect from 1 January 2008 to 28 January 2008, 5.4713% per annum from 29 January 2008 to 28 April 2008, 5.7406% per annum from 29 April 2008 to 28 July 2008, 5.6694% per annum from 29 July 2008 to 28 October 2008, 4.3800% from 29 October 2008 to 30 October 2008 and 5.7625% per annum from 31 October 2008 to 31 December 2008. The remaining amounts due from fellow subsidiary is unsecured, non- interest bearing, and repayable on demand

Private Label Mortgage Services Limited

**Notes to the Financial Statements
for the Year Ended 31 December 2008**

**8. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	2008	2007
	£	£
Accrued expenses	23,000	20,000
Amounts due to group undertaking	34,640	34,640
Amounts due to a fellow subsidiary	<u>1,442,157</u>	<u>1,286,965</u>
	<u><u>1,499,797</u></u>	<u><u>1,341,605</u></u>

Amounts due to group undertaking and fellow subsidiary are unsecured, non- interest bearing, and repayable on demand.

9. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008	2007
			£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

10. PROFIT AND LOSS ACCOUNT

	2008	2007
	£	£
At 1 January	8,516,662	8,203,559
Profit for the year	<u>343,418</u>	<u>313,103</u>
At 31 December	<u><u>8,860,080</u></u>	<u><u>8,516,662</u></u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008	2007
	£	£
Profit for the financial year	<u>343,418</u>	<u>313,103</u>
Net addition to shareholder's funds	343,418	313,103
Opening shareholder's funds	<u>8,566,662</u>	<u>8,253,559</u>
Closing shareholder's funds	<u><u>8,910,080</u></u>	<u><u>8,566,662</u></u>
Equity interests	<u><u>8,910,080</u></u>	<u><u>8,566,662</u></u>

Private Label Mortgage Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2008

12. ULTIMATE PARENT COMPANY

The immediate parent undertaking is Private Label Group Limited which is incorporated in the United Kingdom.

The ultimate parent company at 31 December 2008 was FIM Holdings LLC ("FIM"). FIM is a limited liability company incorporated in Delaware USA FIM own a 51% controlling interest in GMAC, a limited liability company incorporated in Delaware, USA FIM is an investment vehicle formed by Cerberus FIM Investors LLC and wholly owned subsidiaries of Aozora Bank Limited, Citigroup Inc. and the PNC Financial Services Group, Inc.

On 16 January 2009, GMAC completed a rights offering by and among GMAC, GM Finance Company Holdings LLC ("GM HoldCo") and FIM. As a result, GM HoldCo, a limited company incorporated in Delaware, USA owns approximately 60% of the controlling interest of GMAC. FIM owns the remaining 40% of GMAC.

On 22 May 2009, GMAC completed its obligation to the board of Governors of the Federal Reserve System ("Federal Reserve") by transferring shares from FIM and GM HoldCo to FIM CB Holdings LLC ("FIM CB"), a limited company incorporated in Delaware, USA, Aozora GMAC Investments LLC ("Aozora"), third party investors and to a trust managed by an independent trustee ("GM Trust").

On 29 May 2009, The United States Department of the Treasury ("Treasury") exercised the right to exchange it's loan for shares, thereby acquiring 35% of the controlling interest in GMAC.

Following the event in May 2009, ownership of GMAC is as follows:

- | | |
|--------------------|-----|
| • FIM/ FIM/ Aozora | 22% |
| • GM HoldCo | 10% |
| • Third party | 18% |
| • GM Trust | 15% |
| • Treasury | 35% |

Copies of the group accounts may be obtained from the Secretary at the registered offices of the Company.

13. CAPITAL COMMITMENTS

There were no outstanding capital commitments as at 31 December 2008 (2007 - £nil).

14. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties of the GMAC LLC. Amounts due to and due from related parties are discussed in notes 7 and 8 of these financial statements.

Private Label Mortgage Services Limited

**Profit and Loss Account
for the Year Ended 31 December 2008**

	<u>2008</u>		<u>2007</u>	
	£	£	£	£
Income:				
Commissions	1,577		3,151	
Interest margin	<u>2,843</u>		<u>11,491</u>	
		4,420		14,642
Other income:				
Deposit account interest	67,330		80,637	
Other interest	<u>477,254</u>		<u>431,276</u>	
		<u>544,584</u>		<u>511,913</u>
		549,004		526,555
Expenditure:				
Telephone	-		141	
General expenses	29		12	
Audit and accountancy	<u>48,531</u>		<u>59,510</u>	
		<u>48,560</u>		<u>59,663</u>
		500,444		466,892
Finance costs:				
Bank interest	1,540		-	
Bank charges	<u>294</u>		<u>215</u>	
		<u>1,834</u>		<u>215</u>
NET PROFIT		<u><u>£498,610</u></u>		<u><u>£466,677</u></u>

This page does not form part of the statutory financial statements